

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

Richard Kraemer, Individually	)	Case No. 1:08-CV-2788-LAP
And On Behalf of All Others Similarly Situated,	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	
Deutsche Bank AG and Deutsche Bank	)	
Securities Inc.,	)	
	)	
Defendants.	)	
	)	
	)	

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**SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF  
ALLISON ARMOUR FOR APPOINTMENT AS LEAD PLAINTIFF  
AND APPROVAL OF SELECTION OF COUNSEL**

This class action alleges that Deutsche Bank deceptively marketed auction rate securities to investors as risk-free, cash-equivalent alternatives to money-market funds, when they were in fact complex, long-term financial instruments. Those securities became illiquid on February 13, 2008, after Deutsche Bank and all other major broker-dealers abruptly withdrew their “support” for the \$330 billion auction rate securities market. State and federal regulators are now conducting several probes into the collapse of the market. In April 2008, Deutsche Bank received a subpoena from the New York Attorney General as part of an investigation into the disclosures Deutsche Bank and other broker-dealers made to investors about the safety and liquidity of auction rate securities.

On May 16, 2008, class member Allison Armour filed a timely motion, pursuant to the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(B), for her appointment as Lead Plaintiff and approval of her selection of counsel. No other Class member filed a motion for appointment.

Ms. Armour satisfies the criteria for appointment as Lead Plaintiff. In her motion, Ms. Armour demonstrated that she purchased \$2,675,000 of auction rate securities from Deutsche Bank during the Class Period. Presently, Ms. Armour holds \$2,500,000 of illiquid auction rate securities. “As the only movant for appointment as lead plaintiff, [Ms. Armour] has the largest financial interest in the relief sought . . . .” *Koppel v. 4987 Corp.*, 1999 U.S. Dist. LEXIS 12340, \*25 (S.D.N.Y. Aug. 11, 1999).

As described in her previously filed motion, Ms. Armour also satisfies the typicality and adequacy requirements for appointment as Lead Plaintiff, as set forth in 15 U.S.C. § 78u-4(a)(3)(B)(iii). Ms. Armour is typical in that her claims and the claims of all other Class members arise out of their purchases of auction rate securities from Deutsche Bank during the Class Period as a result of Deutsche Bank’s materially false and misleading statements and omissions about the liquidity and risk characteristics of those securities and the auction market. Ms. Armour is an adequate Class representative because her interests are aligned with those of other Class members, and there is no evidence of any antagonism between their interests. In

addition, Ms. Armour has selected competent and experienced counsel to prosecute the claims in this case and to serve the interests of the Class. Accordingly, Ms. Armour is the presumptive “most adequate plaintiff” under the PSLRA. 15 U.S.C. § 78u-4(a)(3)(B)(iii).

For the reasons stated herein and in her moving papers, Ms. Armour respectfully requests that this Court: (1) appoint her as Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(i); and (2) approve her selection of counsel pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v).

DATED: June 5, 2008

Respectfully submitted,

**GIRARD GIBBS LLP**

By: Jonathan K. Levine  
Jonathan K. Levine (JL-8390)

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**Proposed Liaison Counsel**

**CERTIFICATE OF SERVICE**

I, Jonathan K. Levine, hereby certify that on June 5, 2008, I caused the following document:

**SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF  
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APPROVAL OF SELECTION OF COUNSEL**

to be filed electronically in the above-captioned action through the United States District Court, Southern District of New York's mandated ECF service. Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at San Francisco, California on June 5, 2008.

/s/ Jonathan K. Levine  
Jonathan K. Levine